

Mr. Speaker, in the face of a significant tax problem for a growing number of American families, the soon to be 30 million taxpayers who will be forced to pay the alternative minimum tax unless there is a significant effort to address tax reform, the Republican leadership is again fixating on the inheritance tax. This legacy from Teddy Roosevelt and the progressive era of over a century ago is a tax on significant wealth most often the bulk of which is accumulated capital which had never been taxed in the first place. The outright repeal has actually been opposed by some of America's wealthiest citizens, such as Warren Buffett. Indeed, Bill Gates, Sr., the father of America's richest person--Bill Gates--wrote a book about why the elimination of the inheritance tax was a bad idea.

Since I came to Congress 10 years ago I have been supportive of making sensible reforms to raise the exemption, adjust the rates so that they are more gently graduated like they used to be, and provide deferral for owners of closely held businesses that wanted to continue in operation. Instead of a compromise that would be overwhelmingly supported by Republicans and Democrats alike, the Republican leadership continues to play games with families and businesses with this current bill.

This bill is tantamount to full repeal and will add hundreds of billions of dollars to our national deficit. The cost of H.R. 5638, estimated at \$280 billion over 11 years, is 70 percent to 80 percent of the full repeal cost to the national treasury. Like previous legislative proposals to repeal the inheritance tax, this bill is a solution in search of a problem aimed at helping the most well-off Americans while deepening the Federal debt. This is the latest in a long string of fiscally irresponsible moves reflecting the misplaced priorities of this Congress.